

Brookhaven Supervisor Edward P. Romaine, Brookhaven LDC Announce Financing for Brookhaven Memorial Hospital Addition

posted on 4/9/2014 9:22:50 AM

April 9, 2014

Farmingville, NY - Brookhaven Town Supervisor Edward P. Romaine and the Brookhaven Local Development Corp. announced the approval of up to \$40 million in tax-exempt bond financing for the expansion of Brookhaven Memorial Hospital Medical Center in East Patchogue.

Brookhaven Memorial Hospital plans to construct a three-story addition, a new lobby entrance and make other improvements.

The hospital will use the funds from the bond offer to build much needed space for the expansion of its cardiology programs and new operating rooms. The hospital recently renovated its existing cardiac catheterization suite and built a second new lab. In less than six months, volume at the lab exceeded original projections. The current project will provide the hospital with the additional space necessary to continue to grow its cardiology services.

New operating rooms as well as the catheterization labs in the new building will allow patients to remain in the community to receive medical treatment and care they previously traveled outside of the area to receive.

The expansion has received the necessary approvals from Brookhaven Town. Construction is expected to begin later this year, and will be completed by early 2016.

"Given the increasing demand for medical services, it's important that the Town of Brookhaven partner with not-for-profit organizations, such as Brookhaven Memorial Hospital Center, to deliver important services and programs for the town's residents," said Supervisor Romaine. "The low-interest financing arranged by the LDC will truly help save significant dollars for the hospital while at the same time improving healthcare for our community and creating new jobs."

Frederick C. Braun III, chairman of the LDC, said, "This is an important project for the town, and I am pleased that the LDC has been able to facilitate the bond financing."

Richard T. Margulis, president and chief executive officer of Brookhaven Memorial Hospital stated, "We appreciate the support of Brookhaven Local Development Corp. and the assistance with our bond offer. Our medical center remains committed to doing all it can to meet the medical needs of our community and this project will allow us to fulfill that commitment."

About Brookhaven Memorial Hospital Medical Center Brookhaven Memorial Hospital Medical Center is a 321-bed acute-care, voluntary not-for-profit community hospital. Established in 1956, the medical center provides care to more than 350,000 patients a year from more than 28 zip codes in central Suffolk County. For more information, visit www.brookhavenhospital.org.

About the Brookhaven Local Development Corp. The Brookhaven LDC, a local development corporation, was created in 2010 to provide assistance for the not-for-profit sector previously supplied by the Brookhaven Industrial Development Agency. It facilitates financing for not-for-profit organizations such as colleges, hospitals, libraries, and those organizations serving people who are physically, developmentally or mentally disabled. New York State regulations that allowed IDAs to fund such projects expired in 2008. There is no out-of-pocket expense for Town of Brookhaven taxpayers. For more information visit www.BrookhavenLdc.org or call 631-451-6563.

Division of Public Information * Office of the Supervisor

One Independence Hill • Farmingville • NY 11738 • Phone (631) 451-6595 • Fax (631) 451-6258